



GRETCHEN WHITMER  
GOVERNOR

STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

RACHAEL EUBANKS  
STATE TREASURER

June 8, 2023

Chris Harkins  
State Budget Office  
111 S. Capitol Ave  
Lansing, MI 48933

Dear Mr. Harkins:

In accordance with Act No. 166, Public Acts of 2022, section 902b, the Department of Treasury reports on the following funds that are controlled or administered by the department and not appropriated in part 1 of the annual appropriation bill.

The attached report includes:

- A.) The starting balance for each fund from the previous year,
- B.) Total revenue generated by both transfers in and investments for each fund in the previous fiscal year,
- C.) Total expenditures for each fund in the previous fiscal year, and
- D.) The ending balance for each fund for the previous fiscal year.

Should you have any questions, please contact Timothy M. Johnson, Chief Accountant, Department of Treasury, at 517-335-4405.

Sincerely,

Ann E. Good  
Deputy State Treasurer  
Financial and Administrative Services

C: Rachael Eubanks, State Treasurer  
Rep. Felicia Brabec, Chair, House Appropriations Subcommittee on General Government  
Sen. John Cherry, Chair, Senate Appropriations Subcommittee on General Government  
Senate Fiscal Agency  
House Fiscal Agency

## Section 902b Boilerplate Reporting for Fiscal Year Ending September 30, 2022

Fiscal Year	Fund Number and Fund Name	Beginning Balance 10/01/2021	2022 Revenue	2022 Expenditures	Ending Balance 9/30/2022	Notes
<b>Funds Controlled or Administered by Treasury</b>						
2022	1002 - Treasury offset fund	\$0.00	\$0.00	\$0.00	\$0.00	
2022	1053 - School bond loan redemption fund	\$0.00	\$110,527,755.13	\$110,527,755.13	\$0.00	
2022	1055 - Cash reconciliation	\$17,342.97	\$48.05	\$0.00	\$17,391.02	
2022	1136 - Bottle deposit fund	\$0.00	\$250,000.00	\$250,000.00	\$0.00	
2022	1210 - Airport parking revenue	\$4,340,205.68	\$31,294,763.05	\$30,653,941.05	\$4,981,027.68	
2022	1333 - MARCS Revenue	\$132,480.00	\$16,819,336.15	\$16,951,816.15	\$0.00	
2022	1486 - Financial institutions services	(\$0.00)	\$14,300,443.40	\$14,300,443.40	\$0.00	
2022	1543 - Principal residence property tax exemption audit fund	\$3,131,466.97	\$2,856,049.38	\$2,495,906.65	\$3,491,609.70	
2022	1554 - State campaign fund	\$5,526,116.29	\$1,107,597.00	\$962,711.20	\$5,671,002.09	
2022	1556 - Michigan Education Trust I revenue, expenditure credit	\$0.00	\$5,601,537.00	\$5,601,537.00	\$0.00	
2022	1560 - Individual income tax refunds	\$0.00	\$908,800,000.00	\$908,800,000.00	\$0.00	
2022	1566 - Wrongful imprisonment compensation fund	\$3,118,036.09	\$646,312.37	(\$2,094,198.82)	\$5,858,547.28	
2022	1632 - Indigent health care tobacco revenue	\$0.00	\$3,796,082.16	\$3,796,082.16	\$0.00	
2022	1655 - Michigan nursing scholarship program	\$1,051,652.44	\$3,192.93	\$87.01	\$1,054,758.36	
2022	2369 - Children with special needs	\$0.00	\$0.00	\$0.00	\$0.00	Administered by Treasury for Investment Purposes
2022	2370 - Gifts, bequests and deposits investment fund SR	\$231,699.96	\$1,488.27	\$200.00	\$232,988.23	Administered by Treasury for Investment Purposes
2022	2451 - School loan revolving fund (a)	\$1,841,397,850.46	\$45,469,485.89	\$500,996,267.16	\$1,385,871,069.19	Restricted Funds
2022	2508 - Environmental protection bond fund	\$8,215.50	\$95,845,371.26	\$95,844,836.76	\$8,750.00	
2022	2509 - State park debt service fund revenue bonds	\$1,649,702.28	\$1,209,883.89	\$1,176,700.00	\$1,682,886.17	
2022	2887 - Special assessment deferment fund	\$3,148,458.43	\$1,914.53	\$0.00	\$3,150,372.96	
2022	2924 - Game and fish protection trust fund	\$235,200,345.52	(\$23,156,200.67)	\$222,211.52	\$211,821,933.33	Administered by Treasury for Investment Purposes
2022	2939 - Children's trust fund SR	\$11,350,447.67	(\$1,776,983.45)	\$20,508.35	\$9,552,955.87	Administered by Treasury for Investment Purposes
2022	4081 - School bond loan repayments by school districts	\$0.00	\$23,382,288.12	\$23,382,288.12	\$0.00	
2022	4219 - Delinquent Tax (b)	\$0.00	\$2,916,392.36	\$2,916,392.36	\$0.00	
2022	4300 - Civil filing fee fund	\$0.00	\$1,758,786.00	\$1,758,786.00	\$0.00	
2022	4313 - Justice system (distribution) fund	\$0.00	\$0.00	\$0.00	\$0.00	
2022	5132 - Charitable donations, check-offs and license plates (b)	\$0.00	\$796,729.93	\$796,729.93	\$0.00	
2022	5375 - Mi-ABLE disability trust	\$31,532,763.00	\$6,565,936.00	\$3,222,259.00	\$34,876,440.00	Administered by Treasury for Investment Purposes
2022	5822 - Fostering futures (b)	\$1,531,803.78	\$583,493.79	\$185,026.00	\$1,930,271.57	Administered by Treasury for Investment Purposes
2022	5826 - Escheats custodial fund (b)	\$166,670,179.52	\$295,951,769.11	\$279,797,565.57	\$182,824,383.06	Unclaimed Property and Escheated Funds

### Footnote:

(a) School Loan Revolving Fund consists of \$1.205 billion in restricted funds for future debt service on 2010, 2015, and 2019 outstanding bonds and \$180 million restricted funds for future loans to school districts.

(b) Due to the implementation of GASB statement number 84, some funds numbers have changed from FY21 to FY22. The objective of GASB 84 is to improve guidance for the accounting and reporting of fiduciary activities. These funds were determined to be fiduciary in nature and activity in the old fund was moved to a new fund to comply with the new standard.

For additional information, please see the State of Michigan's, Annual Comprehensive Financial Report at the following web address:

<https://www.michigan.gov/budget/-/media/Project/Websites/budget/Fiscal/Spending-and-Revenue-Reports/CAFR/ACFR-FY2022.pdf>

## Component Unit Funds Controlled or Administered by Treasury

### State Building Authority (SBA) - Blended Component Unit

2022	Debt Service Fund (c)	\$143,434,212.17	\$213,876,059.00	\$209,038,407.78	\$148,271,863.39	Restricted Funds
2022	Capital Projects Fund (d)	(\$56,777,348.53)	\$160,963,568.57	\$155,983,354.04	(\$51,797,134.00)	Restricted Funds
2022	Enterprise Fund (e)	(\$113,929,268.37)	\$122,359,858.62	\$118,308,196.09	(\$109,877,605.84)	Restricted Funds

**Footnote:**

(c) State Building Authority Debt Service Fund is restricted for future debt service obligations of the Authority.

(d) State Building Authority Capital Projects Fund is restricted for projects appropriated by the Legislature.

(e) State Building Authority Enterprise Fund is created due to implementation of GASB No. 87, Leases, and subsequent pronouncements. The Authority's legal leases with the State of Michigan and educational institutions do not comply with GASB 87's classification of leases. Financial information of the State Building Authority's Debt Service fund and Capital Project fund may be presented in the Authority's Enterprise fund or will consolidate into other State of Michigan funds not under the control of Treasury.

For additional information, please see the State Building Authority's Annual Financial Report at the following address:

<https://audgen.michigan.gov/wp-content/uploads/2023/03/SBA-Final-Audited-Financial-Statements.pdf>

### Michigan Education Trust (MET)

2022	Michigan Education Trust Plans B & C	\$59,221,857.00	(\$12,688,250.00)	(\$5,190,899.00)	\$51,724,506.00	Restricted for MET Contracts
2022	Michigan Education Trust Plan D	\$376,864,196.00	(\$63,835,891.00)	\$39,561,877.00	\$273,466,428.00	Restricted for MET Contracts

For additional information, please see the Michigan Education Trust Annual Financial Report at the following web address:

<https://audgen.michigan.gov/wp-content/uploads/2023/02/Michigan-Education-Trust-Plans-B-and-C-0922-AUD-Final.pdf>

<https://audgen.michigan.gov/wp-content/uploads/2023/02/Michigan-Education-Trust-Plan-D-0922-AUD-Final.pdf>

### Michigan Finance Authority (MFA)

2022	Governmental Funds - General Fund (f)	\$2,080,342.00	\$320,132.00	\$258,197.00	\$2,142,277.00	Restricted Funds
2022	Tobacco Settlement Fund (f)	\$72,117,948.00	\$77,276,673.00	\$77,656,681.00	\$71,737,940.00	Restricted Funds
2022	Unemployment Obligation Assessment Debt Service Fund (f)	\$0.00	\$0.00	\$0.00	\$0.00	Restricted Funds
2022	Municipal Bond Fund (f) (g)	\$4,326,094,856.00	\$333,230,962.00	\$209,096,194.00	\$4,450,229,624.00	Restricted Funds
2022	Student Loan Fund (f)	\$134,502,588.00	\$11,721,804.00	\$9,593,617.00	\$136,630,775.00	Restricted Funds
2022	Michigan Guaranty Agency - Operating Fund (f)	\$73,187,608.00	\$11,949,362.00	\$11,494,185.00	\$73,642,785.00	Restricted Funds
2022	Michigan Finance Authority - Operating Fund (f)	\$10,608,861.00	\$1,350,393.00	\$1,272,474.00	\$10,686,780.00	Restricted Funds
2022	Public School Academy Fund (f)	\$780,643.00	\$901,162.00	\$857,502.00	\$824,303.00	Restricted Funds

**Footnote:**

(f) Michigan Finance Authority account balances are restricted for future debt service obligations

(g) MFA Municipal Bond Fund includes balances that are included in the Statewide Integrated Governmental Management Application (SIGMA) system and only reported in the MFA Financials. The housing of funds in the SIGMA system allows for transfer between the Federal Government, the State of Michigan, Trustees, and Grantees for multiple water quality programs. Please see MFA financials for additional details.

For additional information, please see the Michigan Finance Authority's, Annual Comprehensive Financial Report at the following web address:

<https://www.michigan.gov/treasury/-/media/Project/Websites/treasury/State-and-Authority-Finance/2022-Michigan-Finance-Authority-ACFR-for-Fiscal-Year-Ended-93022.pdf?rev=1c419ec27b1f4ad88658e85215d8fefe&hash=7E8CCF06D54261930C5BC2D4FD65E9FE>